

RFG Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number 2012/074392/06
JSE share code: RFG
ISIN: ZAE000191979
("RFG" or "the group")

TRADING STATEMENT FOR THE 26 WEEKS ENDED 2 APRIL 2023

Shareholders are advised that RFG's headline earnings for the 26 weeks ended 2 April 2023 ("the period") are expected to be between 35% and 40% higher than the R158.1 million reported for the 27 weeks ended 3 April 2022.

The group delivered resilient revenue growth, with strong trading performances by both the regional and in particular the international business in March. Growth was driven by price inflation in an environment of lower sales volumes in certain product categories in the regional segment due to the constrained consumer environment.

The regional operating profit margin improved strongly through the recovery of higher input costs from customers and the marked turnaround in sales and profitability of the pie category, including the successful integration and turnaround of the Today business acquisition. This was supported by the continued growth in fruit juice and dry foods and improved performance in the meat category.

Sustained strong international selling prices and the weakening of the Rand against RFG's basket of trading currencies contributed to the recovery of the international operating profit margin relative to the prior year.

Earnings for the period are expected to be as follows:

	27 weeks ended 3 April 2022 Reported	26 weeks ended 2 April 2023 Expected range	
Earnings per share	60.8c	35% - 40% higher	82.1c – 85.1c
Headline earnings per share (HEPS)	60.4c	35% - 40% higher	81.5c – 84.5c
Diluted HEPS	60.3c	35% - 40% higher	81.4c – 84.4c

The estimate financial information on which this trading statement is based is the responsibility of the directors and has not been reviewed or reported on by the group's independent external auditor.

The group's interim financial results for the period will be released on the Stock Exchange News Service of the JSE on or about 24 May 2023.

Groot Drakenstein
11 May 2023

Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)